UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 12, 2021

WOLVERINE WORLD WIDE, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-06024**	**38-1185150**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

9341 Courtland Drive N.E., Rockford, Michigan	**49351**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(616) 866-5500**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $1 Par Value	WWW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On August 12, 2021, Wolverine World Wide, Inc. (the “Company”) announced that is offering $550 million aggregate principal amount of Senior Notes due 2029 in a private offering that is exempt from registration under the Securities Act of 1933, as amended (the “144A Offering”), subject to market and other customary conditions. The Company intends to use the net proceeds from the 144A Offering, together with borrowings under its amended senior credit facility, to redeem all of its outstanding 5.000% Senior Notes due 2026 and 6.375% Senior Notes due 2025 and pay all related fees and expenses.

In connection with the 144A Offering, the Company disclosed certain information to prospective investors in a preliminary offering memorandum dated August 12, 2021 (the “Preliminary Offering Memorandum”). Pursuant to Regulation FD, the Company is furnishing as Exhibit 99.2 certain subsections of the section of the Preliminary Offering Memorandum captioned “Summary.”

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

A copy of the press release announcing the 144A Offering is filed as Exhibit 99.1 to this Current Report and incorporated by reference herein.

FORWARD-LOOKING STATEMENTS

This Current Report contains forward-looking statements, including statements regarding the Company’s use of proceeds of the 144A Offering. In addition, words such as “estimates,” “anticipates,” “believes,” “forecasts,” “step,” “plans,” “predicts,” “focused,” “projects,” “outlook,” “is likely,” “expects,” “intends,” “should,” “will,” “confident,” variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions (“Risk Factors”) that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the effects of the COVID-19 pandemic on the Company’s business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company’s distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties, and how quickly economies and demand for the Company’s products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company’s products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company’s consumer-direct operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company’s distributors, suppliers and retailers; increases in the Company’s effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company’s databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company’s supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company’s success in integrating acquired businesses, and implementing new initiatives and ventures, including the Company’s acquisition of the Sweaty Betty brand; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company’s reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1	Press Release dated August 12, 2021 announcing the 144A Offering.
99.2	Certain subsections of the section of the Preliminary Offering Memorandum captioned “Summary.”
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 12, 2021

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Michael D. Stornant
Michael D. Stornant
Senior Vice President, Chief Financial Officer and Treasurer

9341 Courtland Drive NE, Rockford, MI 49351
Phone (616) 866-5500

FOR IMMEDIATE RELEASE
CONTACT: Michael D. Stornant
(616) 866-5728

WOLVERINE WORLDWIDE ANNOUNCES OFFERING OF $550 MILLION OF SENIOR NOTES

ROCKFORD, Mich., Aug. 12, 2021 – Wolverine World Wide, Inc. (NYSE: WWW) (the "Company") today announced that it is offering $550 million aggregate principal amount of Senior Notes due 2029 (the "Notes"), subject to market and other customary conditions. The Company intends to use the net proceeds from the offering, together with borrowings under its amended senior credit facility, to redeem all of its outstanding 5.000% Senior Notes due 2026 and 6.375% Senior Notes due 2025 and pay all related fees and expenses. The Notes will be guaranteed by the Company's domestic subsidiaries that guarantee its senior credit facilities.

The Notes and related guarantees will be offered only to persons believed to be qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in transactions outside the United States under Regulation S of the Securities Act. The Notes have not been registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and other applicable securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Notes, and there will not be any sale of the Notes, in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release is being issued pursuant to, and in accordance with, Rule 135c under the Securities Act.

ABOUT WOLVERINE WORLDWIDE

Founded in 1883 on the belief in the possibility of opportunity, Wolverine World Wide, Inc. (NYSE:WWW) is one of the world's leading marketers and licensors of branded casual, active lifestyle, work, outdoor sport, athletic, children's and uniform footwear and apparel. Through a diverse portfolio of highly recognized brands, our products are designed to empower, engage and inspire our consumers every step of the way. The Company's portfolio includes Sweaty Betty®, Merrell®, Saucony®, Sperry®, Hush Puppies®, Wolverine®, Keds®, Chaco®, Bates®, HYTEST®, and Stride Rite®. Wolverine Worldwide is also the global footwear licensee of the popular brands Cat® and Harley-Davidson®. Based in Rockford, Michigan, for more than 130 years, the Company's products are carried by leading retailers in the U.S. and globally in approximately 170 countries and territories.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding the Company's use of proceeds from the Notes offering. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the effects of the COVID-19 pandemic on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company's distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties, and how quickly economies and demand for the Company's products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and consumer-direct markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and retailers; increases in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures, including the Company's acquisition of the Sweaty Betty brand; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

# # #

Exhibit 99.2

Summary

This summary highlights selected information contained elsewhere in this offering memorandum or incorporated herein by reference, but may not contain all information that may be important to you. We encourage you to read this entire offering memorandum and the documents incorporated herein by reference carefully, including "Risk factors" and the consolidated financial statements and other information contained elsewhere in this offering memorandum or incorporated herein by reference before making an investment decision.

Unless the context otherwise requires or as otherwise indicated, references in this offering memorandum to "we," "our," "us," "Wolverine" and the "Company" refer to Wolverine World Wide, Inc. and its consolidated subsidiaries. References to "initial purchasers" refer to the firms listed on the cover page of this offering memorandum.

Our company

We are a leading designer, marketer and licensor of a broad range of quality casual footwear and apparel, performance outdoor and athletic footwear and apparel, kids' footwear, industrial work boots and apparel, and uniform shoes and boots. During the trailing four quarters ended July 3, 2021, we generated revenue, net earnings and Adjusted EBITDA of $2,145.3 million, $(66.7) million and $315.5 million, respectively. For a reconciliation of Adjusted EBITDA to net earnings, see "—Summary historical consolidated financial information." Our products are marketed worldwide in approximately 170 countries and territories through owned operations in the United States ("*U.S.*"), Canada, the United Kingdom and certain countries in continental Europe and Asia Pacific. In other regions (Latin America, portions of Europe and Asia Pacific, the Middle East and Africa), we rely on a network of third-party distributors, licensees and joint ventures. At July 3, 2021, we operated 97 retail stores in the United States and Canada and 61 consumer-direct eCommerce sites.

During fiscal year 2020, 68.9%, 15.6%, 6.7%, 3.8% and 5.0% of our revenue was derived from sales in the United States, Europe, Middle East and Africa, Asia Pacific and Latin America and Canada, respectively.

Today, we source and market a broad range of footwear styles, including shoes, boots and sandals under many recognizable brand names, including *Bates*®, *Cat*®, *Chaco*®, *Harley-Davidson*®, *Hush Puppies*®, *Hytest*®, *Keds*®, *Merrell*®, *Saucony*®, *Sperry*® and *Wolverine*®. We license our *Stride Rite*® brand under a global license arrangement. We also market *Merrell*® and *Wolverine*® brand apparel and accessories and license some of our brands for use on non-footwear products, including *Hush Puppies*® apparel, eyewear, watches, socks, handbags and plush toys; *Wolverine*® eyewear and gloves; *Keds*® apparel; *Saucony*® apparel and *Sperry*® apparel. *Cat*® is a registered trademark of Caterpillar Inc. and *Harley-Davidson*® is a registered trademark of H-D U.S.A., LLC.

Our products generally feature contemporary styling with proprietary technologies designed to provide maximum comfort and performance. We believe that our primary competitive advantages are our well-recognized brand names, patented proprietary designs, diverse product offerings and comfort technologies, wide range of distribution channels and diversified manufacturing and sourcing base. We combine quality materials and skilled workmanship to produce footwear according to our specifications at both owned and third-party manufacturing facilities. Our products are sold at various price points targeting a wide range of consumers of casual, work, outdoor and athletic footwear and apparel.

Our portfolio of brands is organized into the following two operating segments, which we have determined to be reportable operating segments.

• **Wolverine Michigan Group**, consisting of *Merrell*® footwear and apparel, *Cat*® footwear, *Wolverine*® footwear and apparel, *Chaco*® footwear, *Hush Puppies*® footwear and apparel, *Bates*® uniform footwear, *Harley-Davidson*® footwear and *Hytest*® safety footwear; and

• **Wolverine Boston Group**, consisting of *Sperry*® footwear, *Saucony*® footwear and apparel, *Keds*® footwear, and the Kids footwear business, which includes the *Stride Rite*® licensed business, as well as Kids' footwear offerings from *Saucony*®, *Sperry*®, *Keds*®, *Merrell*®, *Hush Puppies*® and *Cat*®.

The reportable segments are engaged in designing, manufacturing, sourcing, marketing, licensing and distributing branded footwear, apparel and accessories. Revenue for the reportable operating segments includes revenue from the sale of branded footwear, apparel and accessories to third-party customers; revenue from third-party distributors, licensees and joint ventures; and revenue from our consumer-direct businesses.

We also report "Other" and "Corporate" categories. The Other category consists of our leather marketing operations, sourcing operations and multi-branded consumer-direct retail stores. The Corporate category consists of unallocated corporate expenses, such as costs related to the COVID-19 pandemic, impairment of intangible assets and environmental and other related costs. Our reportable segments are determined based on how we internally report and evaluate financial information used to make operating decisions. The operating segment managers all report directly to the chief operating decision maker. Our Global Operations Group is responsible for sourcing, distribution, logistics and customer support.

Recent developments

Acquisition of Sweaty Betty®

On July 31, 2021, we entered into a definitive agreement to acquire 100% of the outstanding shares of Lady Leisure Investco Limited (the "Acquired Company"). The acquisition was completed on August 2, 2021 for $415.8 million, which is net of acquired cash of $7.1 million. The Acquired Company owns the Sweaty Betty brand and activewear business, a premium women's activewear brand. The acquisition was funded with $153.0 million of cash on hand and $270.0 million of borrowings under our revolving credit facility (the "Acquisition Consideration"). The Acquired Company had Adjusted EBITDA of approximately $23 million and revenue of approximately $197 million for the trailing twelve months ended March 31, 2021, using an average exchange rate of $1.307477 per £1.00 for such period.

The acquisition of the Acquired Company and the funding thereof are referred to herein as the "Acquisition."

None of the entities acquired in connection with the Acquisition will be a guarantor of the notes on the issue date, and such entities will only become guarantors in the future if required pursuant to the indenture. See Description of notes—Certain covenants—Future guarantors."

Existing notes redemption

On July 27, 2021, we delivered a conditional notice of redemption with respect to all of our outstanding (i) $250 million aggregate principal amount of 5.000% Senior Notes due 2026 and (ii) $300 million aggregate principal amount of 6.375% Senior Notes due 2025 (collectively, the "existing notes"), specifying a redemption price equal to 100% of the principal amount of the existing notes, plus the Applicable Premium (as defined in the indentures governing the existing notes), plus accrued and unpaid interest to the redemption date. The redemption of the existing notes (the "Redemption"), which is conditioned upon the completion of this notes offering, is expected to occur on August 26, 2021. We intend to use the net proceeds from this offering, together with borrowings under our amended senior credit facility, to fund the Redemption and all related fees and expenses. See "Use of proceeds."

The redemption of the existing notes has been made solely pursuant to conditional notices of redemption that have been delivered pursuant to the applicable indentures, and nothing contained in this offering memorandum constitutes a notice of redemption of the existing notes.

The payment of the Acquisition Consideration, this offering of the notes, and the use of the proceeds therefrom and the related borrowings as described under "Use of proceeds" are referred to herein as the "Transactions."

Wolverine World Wide, Inc., publicly traded on The New York Stock Exchange under the ticker symbol "WWW," is a Delaware corporation and the successor of a Michigan corporation of the same name organized in 1906, which, in turn, was the successor of a footwear business established in Grand Rapids, Michigan in 1883.

Our principal executive offices are located at 9341 Courtland Drive N.E., Rockford, Michigan 49351 and our telephone number at that address is (616) 866-5500. Our website is located at http://www.wolverineworldwide.com. Our website and the information contained on, or accessible through, our website is not part of this offering memorandum, and you should rely only on the information contained in this offering memorandum or incorporated herein by reference when making a decision as to whether to invest in the notes.

Summary historical consolidated financial information

The following tables present summary historical consolidated financial information for the periods and as of the dates indicated. The summary historical consolidated financial information as of January 2, 2021 and December 28, 2019 and for the fiscal years 2020, 2019 and 2018 is derived from, and qualified by reference to, our audited consolidated financial statements incorporated by reference in this offering memorandum. The summary historical balance sheet information as of December 29, 2018 is derived from our audited consolidated financial statements that are not included or incorporated by reference in this offering memorandum. The summary historical consolidated financial information as of July 3, 2021 and for the year-to-date periods ended July 3, 2021 and June 27, 2020 is derived from, and qualified by reference to, our unaudited consolidated financial statements incorporated by reference in this offering memorandum. The summary historical balance sheet information as of June 27, 2020 is derived from our unaudited consolidated financial statements that are not included or incorporated by reference in this offering memorandum. Our unaudited consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in our opinion, reflect all adjustments, consisting only of normal and recurring adjustments, necessary for a fair presentation of such financial statements in all material respects. The results for any interim period are not necessarily indicative of the results that may be expected for a full year or any future period.

We have derived the summary historical consolidated financial information for the trailing four quarters ended July 3, 2021 by combining the applicable financial data from our unaudited consolidated financial statements for the year-to-date period ended July 3, 2021 with the applicable financial data from our audited consolidated financial statements for the fiscal year ended January 2, 2021, less the applicable financial data from our unaudited consolidated financial statements for the year-to-date period ended June 27, 2020.

The summary historical financial information set forth in the following tables should be read in conjunction with our historical consolidated financial statements and related notes and "Management's discussion and analysis of financial condition and results of operations" (see Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended January 2, 2021 and Part I, Item 2 of our Quarterly Report on Form 10-Q for the quarter ended July 3, 2021), which are incorporated by reference in this offering memorandum.

	Fiscal Year			Year to date ended		Trailing four quarters ended
(Dollars in millions)	**2020**	**2019**	**2018**	**July 3, 2021**	**June 27, 2020 (unaudited)**	**July 3, 2021 (unaudited)**
Statement of operations data:						
Revenue	$ 1,791.1	$ 2,273.7	$ 2,239.2	$ 1,142.6	$ 788.4	$ 2,145.3
Cost of goods sold	1,055.5	1,349.9	1,317.9	649.9	459.4	1,246.0
Gross profit	735.6	923.8	921.3	492.7	329.0	899.3
Selling, general and administrative expenses	639.4	669.3	654.1	376.2	299.7	715.9
Impairment of intangible assets(1)	222.2	—	—	—	—	222.2
Environmental and other related costs(2)	11.1	83.5	15.3	(5.4)	4.9	0.8
Operating profit (loss)	(137.1)	171.0	251.9	121.9	24.4	(39.6)
Interest expense, net	43.6	30.0	24.5	19.3	18.3	44.6
Debt extinguishment costs(3)	5.5	—	0.6	—	0.2	5.3
Other (income) expense, net(4)	(2.1)	(4.9)	(0.6)	2.9	(2.3)	3.1

(Dollars in millions)	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Year to date ended July 3, 2021	Year to date ended June 27, 2020	Trailing four quarters ended July 3, 2021
Earnings (loss) before income taxes	(184.1)	145.9	227.4	99.7	8.2	(92.6)
Income tax expense (benefit)	(45.5)	17.0	27.1	16.9	(2.7)	(25.9)
Net earnings (loss)	(138.6)	128.9	200.3	82.8	10.9	(66.7)
Less: net earnings (loss) attributable to non-controlling interest(5)	(1.7)	0.4	0.2	(0.4)	(0.5)	(1.6)
Net earnings (loss) attributable to Wolverine World Wide, Inc.	$ (136.9)	$ 128.5	$ 200.1	$ 83.2	$ 11.4	$ (65.1)
Balance sheet data (at period end):						
Cash and cash equivalents	$ 347.4	$ 180.6	$ 143.1	$ 345.8	$ 422.6	
Total assets	2,137.4	2,480.0	2,183.1	2,303.6	2,589.4	
Total debt(6)	722.5	798.4	570.5	718.4	1,024.4	
Total liabilities	1,564.4	1,701.6	1,191.5	1,654.5	1,853.5	
Total stockholders' equity	573.0	778.4	991.6	649.1	735.9	
Working capital(7)	498.2	179.7	394.6	563.5	442.2	
Statement of cash flows data:						
Net cash provided by operating activities	$ 309.1	$ 222.6	$ 97.5	$ 51.7	$ 39.0	$ 321.8
Net cash provided by (used in) investing activities	6.1	(61.5)	(22.2)	(8.1)	9.2	(11.2)
Net cash provided by (used in) financing activities	(154.0)	(124.6)	(404.5)	(45.1)	195.1	(394.2)
Other financial data:						
Depreciation and amortization	$ 32.8	$ 32.7	$ 31.5	$ 14.4	$ 15.4	$ 31.8
Capital expenditures	(10.3)	(34.4)	(21.7)	(6.7)	(6.6)	(10.4)
EBITDA(8)	(107.7)	208.6	283.4	133.4	41.9	(16.2)
Adjusted EBITDA(8)	242.1	325.3	343.3	175.7	102.3	315.5

(1) In the fourth quarter of 2020, we incurred a $222.2 million impairment charge for the decline in the value of the Sperry® trade name.

(2) Represents environmental remediation and litigation costs related to our former tannery and historic disposal of tannery byproducts. See "Risk factors—Risks related to our business—The disruption, expense and potential liability associated with existing and future litigation against us could adversely affect our reputation, financial position or results of operations."

(3) We incurred $0.6 million of debt extinguishment and other costs in connection with the refinancing of our debt in the fourth quarter of fiscal 2018.

(4) Includes $0.1 million, $0.2 million, $1.3 million, and $0.0 million of fees paid to a financial institution pursuant to a receivables sale agreement during fiscal 2020, fiscal 2019, fiscal 2018 and the quarter ended July 3, 2021, respectively. Under this receivables sale agreement, we sell selected trade accounts receivable on a recurring, nonrecourse basis, and up to $75 million of accounts receivable may be sold and remain outstanding at any point in time. Additional information pertaining to our receivables sale agreement can be found in our audited and interim financial statements and related notes incorporated by reference in this offering memorandum.

(5) Represents noncontrolling interest income (loss) in joint ventures majority owned by Wolverine.

(6) Amounts shown are net of deferred financing fees.

(7) Working capital is defined as total current assets minus total current liabilities.

(8) EBITDA, a measure used by management to evaluate operating performance, is defined as net earnings plus (i) interest expense, net, (ii) income tax expense and (iii) depreciation and amortization. Adjusted EBITDA is defined as EBITDA adjusted to exclude noncash items, unusual items and other items. EBITDA and Adjusted EBITDA are not recognized terms under GAAP and do not purport to be alternatives to net earnings as a measure of operating performance or to cash flows from operating activities as a measure of liquidity. We present EBITDA and Adjusted EBITDA because we believe EBITDA and Adjusted EBITDA are useful supplemental measures in evaluating the performance of our operating businesses and provide greater transparency with respect to our results of operations. EBITDA and Adjusted EBITDA are used by our management, including our chief operating decision maker, to perform such evaluations. In addition, the credit agreement governing our amended senior credit facility and the indentures governing our existing notes contain, and the indenture that will govern the notes offered hereby will contain, debt incurrence ratios that are calculated by reference to Adjusted EBITDA. Non-compliance with the debt incurrence ratios contained our amended senior credit facility, the indentures that govern our existing notes and in the indenture that will govern the notes offered hereby would prohibit us from being able to incur additional indebtedness other than pursuant to specified exemptions. See "Description of other indebtedness" and "Description of notes." EBITDA and Adjusted EBITDA items should not be considered in isolation or as a substitute for net earnings or other statement of operations data prepared in accordance with GAAP.

We believe EBITDA facilitates company-to-company operating performance comparisons by backing out potential differences caused by variations in capital structures (affecting net interest expense), taxation, the age and book depreciation of facilities (affecting relative depreciation expense) and the amortization of intangibles, which may vary for different companies for reasons unrelated to operating performance. We believe Adjusted EBITDA also facilitates company-to-company operating performance comparisons by backing out those items in EBITDA as well as certain historical cost (benefit) items which may vary for different companies for reasons unrelated to operating performance. We further believe that EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in their evaluation of companies, many of which present EBITDA and Adjusted EBITDA measures when reporting their results.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider EBITDA and Adjusted EBITDA either in isolation or as substitutes for analyzing our results as reported under GAAP. Some of these limitations are:

• these measures do not reflect changes in, or cash requirements for, our working capital needs;

• these measures do not reflect our interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

• these measures do not reflect our income tax expense or the cash requirements to pay our taxes;

• these measures do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments;

• although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these EBITDA measures do not reflect any cash requirements for such replacements; and

• other companies may calculate these EBITDA measures differently so they may not be comparable.

Set forth below is a reconciliation of net earnings to EBITDA and Adjusted EBITDA.

	Fiscal Year			Year to date ended		Trailing four quarters ended
(Dollars in millions)	**2020**	**2019**	**2018**	**July 3, 2021**	**June 27, 2020**	**July 3, 2021**
				(unaudited)		**(unaudited)**
Net earnings (loss)	$ (138.6)	$ 128.9	$ 200.3	$ 82.8	$ 10.9	(66.7)
Interest expense, net	43.6	30.0	24.5	19.3	18.3	44.6
Income tax expense (benefit)	(45.5)	17.0	27.1	16.9	(2.7)	(25.9)
Depreciation and amortization	32.8	32.7	31.5	14.4	15.4	31.8
EBITDA	(107.7)	208.6	283.4	133.4	41.9	(16.2)
Pension expense(a)	8.5	5.6	11.8	7.0	4.3	11.2
Stock-based compensation expense(b)	28.9	24.5	31.2	21.6	10.2	40.3
Impairment of intangible assets(c)	222.2	—	—	—	—	222.2
Environmental and other related costs(d)	11.1	83.5	15.3	(5.4)	4..9	0.8
Debt extinguishment costs(e)	5.5	—	0.6	—	0.2	5.3
Other(f)	73.6	3.1	1.0	19.1	40.8	51.9
Subtotal	349.8	116.7	59.9	42.3	60.4	331.7
Adjusted EBITDA	$ 242.1	$ 325.3	$ 343.3	$ 175.7	$ 102.3	$ 315.5

(a) We have two non-contributory, defined benefit pension plans that provide retirement benefits to less than half of our domestic employees. Our principal defined benefit pension plan, which is closed to new participants, provides benefits based on the employee's years of service and final average earnings. The second plan is closed to new participants and no longer accrues future benefits.

We have a Supplemental Executive Retirement Plan (the "*SERP*") for certain current and former employees that entitles a participating employee to receive payments from us following retirement based on the employee's years of service and final average earnings (as defined in the SERP). Under the SERP, the employees can elect early retirement with a corresponding reduction in benefits. We also have individual deferred compensation agreements with certain former employees that entitle those employees to receive payments from us following retirement, generally for the duration of their lives. We maintain life insurance policies with a cash surrender value of $44.0 million at January 2, 2021 and $66.8 million at December 28, 2019 that are intended to partially fund deferred compensation benefits under the SERP and deferred compensation agreements.

We have two defined contribution 401(k) plans covering substantially all domestic employees that provide for discretionary Company contributions based on the amount of participant deferrals. We recognized expense for our contributions to the defined contribution plans of and $4.2 million, $5.2 million, and $4.5 million in fiscal years 2020, 2019 and 2018, respectively.

We also have certain defined contribution plans at foreign subsidiaries. Contributions to these plans were $1.3 million, $1.1 million and $1.1 million in fiscal years 2020, 2019 and 2018, respectively. We also have a benefit plan at a foreign location that provides for retirement benefits based on years of service. The obligation recorded under this plan was $1.0 million at January 2, 2021 and $0.9 million at December 28, 2019 and was recognized as a deferred compensation liability on the consolidated balance sheets.

Additional information pertaining to pension expense can be found in our audited and interim financial statements and related notes incorporated by reference in this offering memorandum.

(b) Consists of our stock-based compensation expense. Additional information pertaining to stock-based compensation expense can be found in our audited and interim financial statements and related notes incorporated by reference in this offering memorandum.

(c) See note (1) above.

(d) See note (2) above.

(e) See note (3) above.

(f) Other adjustments include items such as fees related to the accounts receivable financing facility, non recurring charges or income not included in restructuring and non voluntary pension contributions. In addition to the adjustments described in clause (e) above: (1) the other adjustment in fiscal year 2020 and the first two quarters of 2021 and 2020 includes costs related to the COVID-19 pandemic and environmental legal fees not associated with remediation activities.